



PRESS RELEASE

Federal Deposit Insurance Corporation • Each depositor insured to at least \$250,000

March 13, 2017

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FDIC Enhances Tool to Prevent Elder Financial Exploitation

The Federal Deposit Insurance Corporation (FDIC) today announced enhancements to its *Money Smart for Older Adults* curriculum that provide new information and resources to help older adults and their caregivers avoid financial exploitation through fraud and scams.

Money Smart for Older Adults identifies common types of elder financial exploitation, such as imposter scams and identity theft, and is designed to inform adults age 62 or older and their caregivers about ways to prevent, identify, and respond to financial exploitation. Also included is information on how older adults can plan for a secure financial future and make informed financial decisions.

Money Smart for Older Adults was developed jointly by the FDIC and the Consumer Financial Protection Bureau (CFPB) in response to the financial exploitation of senior citizens—an abuse that is rarely reported. According to the [National Adult Protective Services Association](#), only one in 44 cases of financial abuse comes to the attention of authorities, and 90 percent of victims are exploited by a relative, friend, or trusted acquaintance.

"Building on the success of the FDIC's *Money Smart* curriculum, this program provides a valuable resource to help older adults avoid being victims of this type of abuse, as well as manage their money effectively," FDIC Chairman Martin J. Gruenberg said.

"We must do all we can to prevent financial exploitation of older Americans," said CFPB Director Richard Cordray. "By providing these resources, we will be better able to educate and empower seniors and those who care about them so they can avoid becoming victims of financial abuse."

Money Smart for Older Adults is a stand-alone, instructor-led training module designed to be delivered by trusted individuals who serve the older adult population. Instructors often include representatives of social service agencies, law enforcement, and financial institutions, as well as legal professionals and other volunteers.

The three-part module consists of an instructor guide, a resource guide, and a PowerPoint presentation that supplements classroom instruction. Materials are available in English and Spanish. The curriculum, the resource guide available from the CFPB, and success stories about the *Money Smart* curriculum can be found on the [FDIC website](#).

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Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. The FDIC insures deposits at the nation's banks and savings associations, 5,913 as of December 31, 2016. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars—insured financial institutions fund its operations.

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